

INSTRUCTIONS TO AMEND A CREDIT UNION'S BYLAWS

1. Please contact from the Office of Financial and Insurance Services (OFIS) to obtain the forms necessary to amend the credit union's bylaws.
2. On receipt of the requested forms from OFIS, the following action must be taken where:

Existing bylaws allow the board of directors authority to amend the bylaws:

- A. **At least 30 days** prior to the actual vote, the proposed amendment will be submitted to the board of directors for their recommendation. The recommendation, including the wording of the amendment, must be recorded in the board minutes.
- B. **At least 15 days prior to the vote** on the amendment, each member of the board will be given a notice of the meeting which will set forth the exact wording of the proposed amendment and specify the portion of the bylaw(s) to be amended.
- C. A quorum must be present at the meeting held to vote on the amendment(s) and an affirmative vote must be unanimous. An abstention will be deemed a negative vote.
- D. At the first annual meeting of the membership following an amendment to the bylaws, notice of the amendment will be submitted to the membership for information.

OR

The membership acts on amendments to the bylaws:

- A. The Notice of Call announcing the Annual or Special Membership Meeting must state the nature of business to be transacted at the meeting, including the recommendation of the board and the exact wording of the proposed amendment.
 - B. At the meeting held to vote on the amendment, at least seven (7) members shall constitute a quorum for the transaction of business.
 - C. An affirmative vote of a majority of the members present is required for approval of the amendment(s). The minutes of the meeting must include the number of affirmative and negative votes.
3. After the membership, or if the bylaws permit the board of directors, approves the amendment(s), both copies of the form are to be completed and returned to OFIS.
 4. Upon receipt of both copies of the amendment form, and if found to be in proper order, they will be approved by the Commissioner and a signed copy of the amendment will be returned to the credit union for attachment to its bylaws.

NO AMENDMENT TO THE BYLAWS WILL BECOME OPERATIVE UNTIL APPROVAL, IN WRITING, HAS BEEN GIVEN BY THE COMMISSIONER OF THE OFFICE OF FINANCIAL AND INSURANCE SERVICES.

The procedure, which governs amendments to the bylaws of a credit union, is contained in Sections 2, 7, and 9 of the Michigan Credit Union Act and is augmented by provisions contained in Articles IV, VI, and XVII of your bylaws.

The Michigan Credit Union Act requires that the bylaws or any amendment thereto must be consistent with the Act and must have written approval of the Commissioner before becoming operative.

If there are any questions on matters pertaining to this procedure, call OFIS or write to: Office of Financial and Insurance Services, Credit Union Division, P.O. Box 30224, Lansing, MI 48909.